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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके
Separate paging is given to this Part in order that it may be filed as a separate compilation

भाग IV

PART IV

गैर-सरकारी व्यक्तियों और गैर-सरकारी संस्थाओं के विज्ञापन और सूचनाएं

Advertisements and Notices by Private Individuals and Private Bodies

LIFE INSURANCE CORPORATION OF INDIA

"Amendments to the Life Insurance Corporation of India (Staff) Regulations, 1960"

In exercise of the powers vested in it under clauses (b) and (bb) of Sub-section (2) of Section 49 of the Life Insurance Corporation Act, 1956 and with the previous approval of the Central Government, the Life Insurance Corporation of India makes the following amendment to the Life Insurance Corporation of India (Staff) Regulations, 1960 :

"The last sentence at the end of the first note under Regulation 51 shall be deleted and replaced as under :

"In the case of employees belonging to Class II and Class I, who have been fitted in the revised scales of pay, this *ad-hoc* increase in Dearness Allowance shall cease to be payable with effect from 1st January 1963 and 1st April 1964 respectively."

S. D. SRINIVASAN
Managing Director

NOTIFICATION BY THE VANASPATI MANUFACTURERS' ASSOCIATION OF INDIA, BOMBAY

The approval of the Secretary, Forward Markets Commission, under Sub-section (1) of Section 11 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952) read with the Government of India, Ministry of Commerce and Industry Notification No. S.O. 1162, dated the 4th May 1960 has been obtained on the 11th November 1965, to the following amendments made to the Bye-laws of the Vanaspati Manufacturers' Association of India, Bombay.

AMENDMENTS

For the existing Bye-laws the following shall be substituted, namely :—

Bye-laws regarding non-transferable specific delivery contracts for groundnut oil.

1. General

(a) These Bye-laws are intended to regulate and control Non-transferable Specific Delivery Contracts for groundnut oil for which recognition has been granted to the Association through notification No. 32(36)-Com. (Genl.)(FMC)/64/IV, dated 10th August 1965.

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(b) In these Bye-laws, unless the context otherwise requires—

- (i) Association means the Vanaspati Manufacturers' Association of India.
- (ii) Managing Committee means Managing Committee of the Association.
- (iii) Member means member or associate member of the Association.
- (iv) Non-transferable specific delivery contract means a non-transferable specific delivery contract as defined in the Forward Contracts (Regulation) Act, 1952, (reproduced below) and entered into, performed and regulated in accordance with the Bye-laws 1 to 16.

Forward Contract : "Forward Contract" means a contract for the delivery of goods at a future date and which is not a ready delivery contract.

Non-transferable specific delivery contract : "Non-transferable specific delivery contract" means a specific delivery contract, the rights or liabilities under which or under any delivery order, railway receipt, bill of lading, warehouse receipt or any other document of title relating thereto are not transferable.

Ready delivery contract : "Ready delivery contract" means a contract which provides for the delivery of goods and the payment of a price therefore, either immediately or within such period not exceeding eleven days after the date of the contract and subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in respect of any goods, the period under such contract not being capable of extension by the mutual consent of the parties thereto or otherwise.

(c) A non-transferable specific delivery contract shall be entered into only between members or between a member and a non-member, provided that a member shall not enter into a non-transferable specific delivery contract for sale of groundnut oil except with another member and with the prior approval of the Managing Committee or the Committee authorised in this behalf by the Managing Committee and in accordance with the conditions prescribed by it while granting such approval.

(d) No member shall enter into any forward contract for the sale or purchase of groundnut oil otherwise than on the terms and conditions prescribed under these Bye-laws. Nothing contained in this clause shall apply to a forward contract entered into on the terms and conditions prescribed in the Bye-laws of another association.

recognised under Section 6 of the Forward Contracts (Regulation) Act, 1952 between members of that association or through or with any such member.

2. Contract Forms, Reporting and other Requirements :

(a) All non-transferable specific delivery contracts for groundnut oil by members shall be made by a written purchase contract in the form prescribed by the Association, serially numbered and prefixed by the member with his initials. The Contract shall be made in duplicate and one copy each thereof shall be retained by the buyer and seller. The parties to the Contract shall not include any special terms in the Contract which are repugnant to the terms and conditions laid down in these Bye-laws.

(b) Non-transferable specific delivery contracts for groundnut oil shall be signed by a responsible officer of the company or by some one legally authorised to sign Contracts. In case the buyer or seller fails to return the signed copy of the Contract to the other party, the broker's 'Sauda slip' or 'Chithi' shall be relied upon as evidence of the existence of a valid Contract between the parties for purposes of settlement of all disputes by the Association or by Courts of Law.

(c) No member shall enter into a non-transferable specific delivery contract for groundnut oil for delivery in any particular month unless the Association has notified that such Contracts have been permitted by the Forward Markets Commission who shall have power not to grant such permission where it considers it expedient in the interest of the trade or in the public interest so to do.

(d) Every non-transferable specific delivery contract for groundnut oil shall result in delivery of the goods in accordance with, and subject to, the provisions and procedures laid down in these Bye-laws. Such a Contract once entered into shall not be settled mutually or by offsetting or by Hawala or in any manner otherwise than in accordance with these Bye-laws.

(e) (i) The Managing Committee or the Committee authorised by the Managing Committee in this behalf may, with the approval of the Commission, require at any time and from time to time, the buyer or the seller or both to deposit with the Association in the interest of the trade, margins in respect of their outstanding non-transferable specific delivery contracts for groundnut oil at such rates as may be fixed by it.

(ii) The Forward Markets Commission may, in the interest of the trade or in public interest, exercise the power contained in clause (i) above.

(f) Every member shall submit in duplicate to the Association a weekly return incorporating purchases of groundnut oil under non-transferable specific delivery contracts entered into by him during the week, in the form and the manner prescribed by the Association (see appendix III).

(g) With a view to ensuring compliance with the terms and conditions of the contract, the Association whenever it finds necessary or when called upon by the Forward Markets Commission to do so, may ask the members to furnish the following information or any other particulars. Members failing to do so shall be liable to be penalised under the disciplinary Bye-laws of the Association :—

- (i) copies of bills claiming monies;
- (ii) numbers of the cheques issued for payment;
- (iii) Railway Receipt Number or the delivery order number, the date of delivery etc.;
- (iv) other relevant particulars to show the mode of delivery.

(h) Any forward contract for the sale or purchase of groundnut oil which at the date of the contract is in contravention of the provisions of any of the Bye-laws 1(c), 1(d), 2(a), 2(c) and 2(d) shall be illegal under the provisions of Section 15 (3A) of the Forward Contracts (Regulation) Act, 1952.

3. Each non-transferable specific delivery contract for groundnut oil entered into by members under these Bye-laws shall be subject to all the Central and State laws, regulations and rules, orders or decrees passed or created by any lawful authority having jurisdiction over the parties and subject matter of purchase.

4. For the purpose of any civil or other action arising out of Contract, Courts in the place where buyers' office is situated shall have jurisdiction. Courts elsewhere shall have no jurisdiction.

5. Origin of Oil

(a) Where the Contract specified oil produced locally buyer shall be entitled to reject the oil not produced locally.

(b) Where the Contract specified oil produced in a particular Station, the buyer shall be entitled to reject any oil not despatched from that station.

(c) Where the contract specified oil produced in a particular State or Area, the buyer shall be entitled to reject the oil not produced within the boundaries of such State or Area.

(d) Where the contract specifies oil to be despatched from outside the State, the Buyer shall be entitled to reject the oil not despatched from outside the State.

6. Quality of Oil

Besides being genuine groundnut oil, conforming to the specifications as given hereinafter in Appendix II the oil tendered against specific delivery contracts shall have the natural smell, taste, colour and appearance of the expressed oil and no oil shall be acceptable which is rancid, has an off taste, emits unpleasant odour or is otherwise unfit for incorporation in vanaspathi or for being processed into refined edible oil i.e. the purposes for which it is bought. However, the parties to the Contract may by mutual agreement vary the specifications for certain lots.

7. Quality Average—Rebates

(a) When several lots are delivered against a contract, these will be accepted only if the quality of oil in each lot is within the acceptable limits. The rebates for colour wherever applicable will be calculated on individual lots while the rebate for F.F.A. will be averaged over all the lots within the permissible limits accepted against the Contract unless agreed otherwise. Lots of oil with F.F.A. in excess of the permissible limits, when accepted with rebate may not qualify for averaging.

(b) Individual lots which do not conform to the Association's standards (on grounds other than F.F.A. or colour and moisture/impurities) as shown by the buyer's laboratory tests, may be accepted only after a basis of indemnification is agreed upon by the seller's representative, which rate of rebate will be charged on that particular lot only.

(c) In all cases rebates shall be calculated on the differences above the basic minimum specified according to the slab scale indicated in the specifications in Appendix II.

8. Period of delivery/despatch and due date

(a) The period of delivery and/or period of despatch stipulated in the contract shall be of the essence of the Contract. In appropriate cases, at seller's request the period may be extended by the buyer subject to provisions of sub-clause (d) below. In the event of the seller failing to complete the delivery of the entire quantity within the period stipulated or by the extended date he shall be deemed to have committed a breach of the Contract, to the extent of the goods undelivered.

(b) If the Contract is for free delivery at buyer's factory subject to despatch by a specified date, in the event of the seller's failure to despatch by the due or extended date, the buyer shall be entitled to cancellation or settlement of the Contract in terms of these Bye-laws. For settlement purposes, the price ruling on the 15th day after the due or extended despatch date shall form the basis.

(c) If the original due date or the extended date falls on a holiday observed by the buyer, the preceding working day shall be considered the due/extended date unless the parties have mutually agreed upon the working day following the due/extended date for the purpose of effecting the delivery.

(d) The parties to the contract by mutual agreement may extend the delivery date by maximum 15 days but the member shall notify to the Association in writing the original due date and the extended date of delivery. In case the special circumstances warrant a further extension beyond the date of extended delivery mutually agreed upon, it shall be necessary for the party seeking extension to apply to the Association in writing, setting forth the reasons for further extensions of time. The Association shall have absolute discretion to permit such extension of delivery period or to decline it.

9. Modes of Delivery

A. Unless otherwise specified in the Contract, the contracted goods shall be delivered by the seller :—

- (a) in new or sound second-hand containers to be provided by him and which will be taken back after emptying the contents;
- (b) in rail tank wagons either provided by him or allocated to him by the buyer;
- (c) in road tank lorries provided by the seller (or by buyer if so agreed).

Unless specially agreed, the seller shall not be entitled to receive any sum of money from the buyer in consideration of providing containers, tank wagons or tank lorries.

B. Deliveries by Road :

Where the oil is coming by road, the seller shall tender it at the buyer's factory on factory working days only between 8 a.m. and 2.30 p.m. or between other mutually agreed hours.

Subject to the oil meeting the quality specifications, the buyer shall receive it, if possible, within the working hours. Tank lorries taken into the factory after 2.30 p.m. or after the other agreed time at the special request of the seller will be liable to unloading late in the evening or to detention until the following morning. The buyer will not be responsible for any detention charges nor for leakage loss nor for any damage or breakage which may occur to tank lorry while on the buyer's premises.

C. Deliveries by Rail :

If the oil is tendered by railway receipt, the following provisions shall apply :—

- (a) The railway receipt for a tank wagon or for drums can be tendered only up to 2 p.m. on the last day of the delivery period if such last date falls on a working week day and up to 12.30 p.m. on a half holiday.
- (b) If the railway receipt is tendered to the buyer before the last day of the delivery period by 12.30 p.m. on half holidays and by 4 p.m. on buyer's other working days, the responsibility for demurrage up to 11 a.m. of the following working day of the railway shall be that of the seller. If the railway receipt is tendered after 4 p.m. on full working days and after 12.30 p.m. on half holidays, the railway receipt shall be deemed to have been delivered on the next working day of the railway.
- (c) Where the seller has tendered railway receipt against a delivery contract to the buyer, but the oil covered by the railway receipt does not arrive at the destination by the 25th day from the tender of the railway receipt, the following provisions shall apply :—
 - (i) The buyer shall be entitled to return the railway receipt to the seller after recovering the advance payment, any expenses incurred and other amounts due on account of the railway receipt.
 - (ii) The seller shall be entitled to deliver to the buyer oil by godown delivery within two working days from the intimation by the buyer about non-arrival of the wagon. If however, the oil covered by the railway receipt arrives at the destination during these two working days, the seller shall be entitled to re-tender the railway receipt to the buyer.
 - (iii) If the seller fails to deliver the oil by godown delivery, within two working days of intimation by the buyer of non-arrival of the wagon (which will be treated as the extended delivery period) the buyer will be entitled on the third working day to exercise the options allowed to him under Clause 11(iii) below pertaining to shortfall on delivery.
 - (iv) When the contract provides for despatch of the goods by a certain date and the sale is *base F.O.R.* despatch point, the seller shall tender to the buyer within the delivery period R/R bearing the said date or an earlier date. If the R/R is of a later date, the buyer shall have the right to decline acceptance.

- (v) When the seller has indented and obtained tank wagons at the request of and on behalf of the buyer, the latter shall reimburse the former with the appropriate agreed expenses involved.

- (vi) Any demurrage incurred due to delay in rendering the R/R or in receipt of same by the buyer will be for seller's account. When R/R is tendered through the Bank, for avoiding demurrage charges, the seller, in his own interests, should instruct the Bank to release R/R to the buyer against the latter's cheque, instead of waiting for encashment of the cheque which may involve delays and consequently demurrages.

D. Godown Delivery :

If oil is tendered by godown delivery, the following provisions shall apply :—

- (a) For purposes of delivery of oil the unit for delivery shall be the carrying capacity of the railway tank wagon, tank lorry/truck load.
- (b) The seller shall deliver to the buyer at a time a minimum of three tons of oil either by tank lorries or in containers except for the last delivery in final fulfilment of contract which may be delivered in a lesser quantity.

10. Unloading Points

The seller who by his contract has agreed to give free delivery at the buyer's factory shall in the case of :—

- (a) *Supplies by rail* : make the goods available at the buyer's private factory siding or designated railway siding.
- (b) *Supplies by road in containers* : unload the containers and stack them in any part of the factory compound indicated by the buyer, unless the buyer offers to do this himself at his own cost or on account of the seller.
- (c) *Supplies by road and tank-lorries* : empty the tank lorries at the unloading points provided by the buyer inside the Factory compound.

11. Allocation of deliveries—Short/Non-delivery

Assuming that oil meeting the buyer's quality specifications is delivered by seller within the original delivery period or the extended period, deliveries shall be allocated as follows :—

A. Where there is only one contract :

- (i) The contract shall be deemed to have been fulfilled on delivery of the specified quantity.
- (ii) If the contract is for minimum/maximum quantities, it shall be deemed to have been fulfilled, if oil within these quantities has been delivered.
- (iii) If there is a shortfall on the due date or the extended date it shall be dealt with as breach of contract to the extent of the quantity not delivered and the buyer shall be subject to the provisions of clause F :
 - (a) cancel the outstanding quantity at par, or
 - (b) buy on the sellers account either R/R or ready oil on the due/extended date after 2 p.m. or at his discretion on the working day immediately following the due/extended date and claim the difference between the contract price and the purchase price if the latter is higher, or
 - (c) without actually buying the undelivered quantity, close the transaction on the due date/extended date after reporting the breach of contract to the Association, and recover from the seller the difference between the contract price and the Association's recorded ruling price for ready oil at destination on the date of the breach of the contract, including any sales-tax which may be applicable. For arriving at the difference in prices, the buyer shall have the option to take into account the price ruling on the original due date or any of the extended dates for purposes of settlement of contracts,

(d) the buyer at his discretion may exercise one option for some part of the contract and another option for another part of the contract in respect of claiming the price difference mentioned above.

(iv) If excess quantity is delivered, the buyer shall be entitled to—

- (a) accept the excess oil at a price agreed with the seller, or
- (b) ask the seller immediately to remove the excess oil at his expense and in his containers,
- (c) in case the seller cannot be contacted, the buyer shall have the option to accept the oil at the Association's price ruling on the date of delivery. If the buyer does not opt to accept the excess quantity the oil shall be held at the buyers' factory at the sellers' risk and responsibility,
- (d) the buyer shall not permit transfer of excess delivery from one seller to another.

B. Where there are a number of contracts the deliveries shall be allocated as follows :

- (a) if there is no mention of the contract number the delivery shall be allocated to the earliest contract.
- (b) if a particular contract has been specified the deliveries may be allocated to it, at the discretion of the Buyer, otherwise it shall be allocated to the earliest contract subject to (c) below,
- (c) if there are ready delivery contracts as well as forward delivery contracts, in the absence of mention of the contract number by the Seller, delivery shall be offset first against the ready delivery contract.

C. Where the contract is for minimum/maximum quantity deliveries will be dealt with as follows :

- (i) If the quantity delivered is within the minimum and maximum quantities the contract shall be deemed to have been fulfilled.
- (ii) If the oil is not delivered at all or where the oil delivered is less than the minimum, the short-fall shall be calculated with reference to the minimum.
- (iii) If the quantity delivered is more than the maximum mentioned in the contract, the excess shall be calculated with reference to the maximum quantity.

D. If excess quantity is delivered :

- (a) the excess on one contract shall be taken against the next dated contract for the same delivery period, or
- (b) if the Seller so requests, the excess may be allocated to any other valid contract at the discretion of the Buyer.
- (c) where there is no valid contract, the buyer may at his discretion accept the tendered quantity at a price to be mutually agreed upon.

E. Where the Buyer refuses to accept delivery :

If the seller actually tenders the R/R/goods within the delivery period as per contract but the Buyer refuses to accept the R/R/Goods without valid reasons the Seller shall subject to the provisions of Clause F—

- (a) cancel at par the quantity not accepted by the Buyer, or
- (b) sell the R/R/goods on the day of the refusal or on the working day immediately following, at his discretion, and claim the difference between the rate actually recovered and the contract rate, or
- (c) without actually selling the quantity refused, claim from the Buyer the difference between the contract price and the Association's recorded ruling price for ready oil at destination on the day of the Buyer's refusal to accept the R/R/goods.

Provided that in the event of the seller exercising option under sub-clauses (b) or (c) it shall be incumbent upon him to advise the Association in writing, particulars of his claim against the Buyer, within 5 days of his actually selling the R/R/goods or of intimating the Buyer his intention to settle the contract to the extent of the quantity refused by the Buyer.

In each of the cases of default by the Seller or refusal to accept delivery by the Buyer mentioned in these Bye-laws, the party concerned shall communicate to the Association in writing within 5 days of the date of the default or refusal, giving reasons for such failure. The opposite party shall, if it has exercised the option available to him in the relevant clauses of cancellation or of claiming difference on the basis of the Association's recorded price, explain the reasons why the particular option had been exercised by him. If any party to the Contract has exercised option to charge the difference between the Contract price and the price at which the oil has been bought or sold the said party shall give particulars of the purchase or sale, as the case may be. The Association shall from time to time examine such communications, taking into account all relevant circumstances and if it is not satisfied with the reasons or explanation furnished by the party or if it is not satisfied about the *bona-fides* of the purchase or sale claimed to have been made, it may subject the party concerned to such disciplinary action including imposition of fine, suspension and expulsion as it may deem fit, after giving the party an opportunity of being heard in the matter. With a view to restricting the use of the Non-transferable specific delivery contracts only for the purpose of giving or taking actual delivery of goods and with a view to ensuring uniformity in dealing with cases of failure to give or to accept delivery, the Managing Committee may frame suitable rules under this bye-law with the concurrence of the Forward Markets Commission

(12) Sampling, Analysis and Arbitration

1. Drawing of Samples and Analysis :

(a) The Buyer shall draw samples from the containers of each lot delivered at the factory in the presence of sellers' representative. If the sellers' representative cannot be contacted within 24 hours, the Buyer shall have the right to draw samples at any time in the absence of the Seller's representative. Sample drawn from each container may be considered individually for purposes of analysis and the Buyer reserves the right to reject the oil in any container which is considered sub-standard.

(b) (i) If the oil sample does not conform to the quality standards specified and in case the Seller does not accept the Buyer's original analysis based on the sample drawn in his absence, the Buyer shall, in the presence of the Seller's representative draw fresh sample from some or all the containers of the lot concerned. The sample so drawn shall be taken immediately to the Buyer's laboratory where, in the presence of the Seller's representative, it shall be stirred and promptly filled into 4 bottles each of 4 oz. capacity to be sealed by the Buyer and the Seller which shall be kept in the sample box.

(ii) The balance of the oil drawn remaining after filling the four bottles as aforesaid, shall then be analysed by Buyer's laboratory and if such analysis shows that the oil does not conform to the quality standards specified the four samples as filled in the sealed bottles will represent the quality of the oil in dispute.

(c) When deliveries are made in railway tank wagons or tank lorries a sample shall normally be drawn in the presence of the Seller's representative. If, having been duly notified, the seller fails to be present at the Buyer's factory, the Buyer shall have the right to proceed with drawing of samples from the tank wagons or tank lorry and to fill four 4 oz. bottles in the absence of the Seller's representative and such samples shall be accepted by the Seller as binding on him. The balance of the oil drawn, remaining after the filling of bottles as aforesaid, shall then be analysed by the Buyer in his laboratory.

B Acceptable Goods :

- (i) If the samples referred to in A (a), (b) and (c) above conform to the quality specified or a basis of indemnification is agreed upon when the quality falls below the permissible limits, the oil shall be accepted and the Seller's representatives shall sign the weight note confirming

his agreement to the basis of indemnification. Upon this being done no subsequent claims from the seller regarding the quantum of indemnification or for refund of rebate charged by the Buyer shall be admissible.

- (ii) The Buyer's findings on the analysis of samples as regards the rebates chargeable in respect of the oil found to be within the permissible limits of the analytical standards, shall be binding on the Seller.

C. Disputed Quality :

- (i) The four 4 oz. samples referred to in clauses A (b) and (c) above shall be allocated as under :

One for the Seller;

One for the Buyer;

One for analysis by an independent analyst to be mutually agreed by Buyer and Seller; and

One for final arbitration, if it becomes necessary.

The bottled samples intended for use in A (b) and (c) above shall be kept by the Buyer in safe custody, until the expiry of the time limit for dispute as prescribed below.

- (ii) It shall not be obligatory on the Buyer to communicate to the Seller the detailed analytical result of the sample drawn in the presence of the Seller's representative. If the Buyer's analysis of the sample drawn in the absence of the Seller's representative shows that the oil does not conform to the quality specified, the Buyer shall advise the Seller or his representative, verbally, (to be confirmed in writing if so requested by the Seller) the result of analysis only in so far as it fails to conform to the said quality standard, and such advice shall be given forthwith after the tests have been completed (public holidays and Sundays excluded).

2. Independent Analysis :

- A. (a) If the oil, as shown by the Buyer's laboratory tests fails to conform to the quality standards specified and if the Seller's representative does not agree to rejection or to a basis of indemnification regarding its failure to conform to such standards, the seller must withdraw the oil from the Buyer's premises, but he shall have the right to demand independent analysis.
- (b) In all cases where the Seller demands independent analysis he should give notice to this effect to the Buyer's office in writing within 48 hours (excluding holidays) from the time he is advised that the oil does not conform to the quality standards specified. If the seller fails to so advise, he shall be deemed to have accepted the Buyer's analysis.
- (c) On receipt of the Seller's advice that the Buyer's analysis of the oil is not accepted and that an independent analysis is required, the Buyer shall forthwith send one sealed sample to an independent analyst mutually agreed with the request to forward his analysis report direct to the Seller with a copy to the Buyer.
- (d) In order to ensure that tests are exactly comparable and that results are consistent, the independent analyst shall determine the particular analytical test by applying the methods specified in Appendix II for the particular oil. The analyst shall be requested to append a certificate to that effect to the analysis report issued by him. (Copies of the Buyers General Terms shall be given to the reputed independent analysts as also to the parties named herein as arbitrators).

B. Obligations :

- (a) If the analysis by the independent analyst confirms the Buyer's analysis of the oil tendered and rejected, the Seller shall pay the fees for the said analysis.

(b) If the analysis by the independent analyst shows that the quality of the oil tendered conforms to the Buyer's quality standards and the Buyer accepts such findings, he shall pay the fees of the said analysis.

(c) On the Buyer accepting the independent analyst's report, he shall accept the identical oil when retendered by the Seller and shall pay a reasonable amount towards additional transport, handling and storage expenses incurred by Seller.

3. Arbitration :

A. (a) In the event of the analysis made by the independent analyst not being acceptable to either the Buyer or the Seller, either shall have the right to refer the matter to the arbitration of any of the parties designated by the Association for the purposes provided he notifies the other party of his intention within 2 working days of the receipt of the analysis report issued by the independent analyst. If the intention to refer the matter to arbitration as aforesaid is not notified by the intending party to the other within time, then the right to refer to arbitration shall be deemed to have been forfeited.

(b) If the analysis by the arbitrator shows that the oil tendered does not conform to the Buyer's quality standards, thus upholding the Buyer's analysis, the Seller shall pay the fees of both the independent analyst and the arbitrator. If the arbitration analysis shows that the disputed oil conforms to the Buyer's quality standards, the Buyer shall be responsible for paying the fees of both the independent analyst and the arbitrator. The Buyer shall also accept the identical oil when re-tendered by the Seller and shall be responsible for paying a reasonable sum towards additional handling charges, storage charges and demurrage, if any, incurred by the Seller.

B. Settlement of general disputes :

(a) All claims, differences and disputes whether admitted or arising out of or in relation to all non-transferable specific delivery contracts for groundnut oil whether between members or between members and non-members made subject to the Bye-laws of the Association or in relation to the right and responsibilities of commission agents, mucadams and brokers not parties to such contracts or relating to the construction or interpretation of any rule, regulation or bye-law shall be referred to the arbitration in accordance with the rules herein contained.

(b) In respect of all claims, differences and disputes required to be referred to arbitration under these bye-laws, each party to the dispute shall appoint an arbitrator from a panel of arbitrators composed of such persons, whether members or not, as the Managing Committee or the Committee authorised in this behalf by the Managing Committee, may decide from time to time with the approval of the Forward Markets Commission. The Managing Committee may decide to have different panels of arbitrators for different zones. In that case the panel of arbitrators relevant to a particular dispute shall be the panel for the zone within which the contract to which the dispute relates shall have been entered into.

(c) On application for an arbitration being made by the party to the dispute the Secretary of the association shall, by notice in writing, call upon both the parties to the dispute to nominate within a period of 7 days from the notice an arbitrator each from among the panel of arbitrators. The two arbitrators appointed by the parties to the dispute shall form the Arbitration Committee for the dispute. In case any party to the dispute fails to nominate an arbitrator within 7 days, the Association shall nominate an arbitrator for the panel on his behalf.

- (d) The Arbitration Committee shall then fix the date of hearing and hear and dispose of the dispute referred to it, and give an award as far as possible within 3 months of its first meeting.
- (e) If a party to a dispute referred to Arbitration under these rules desires a copy of the decision or award, the same shall be given on a stamped paper duly signed by the three members of the Committee who gave such decision or award. The stamp paper charges and fee of Rs. 25 for giving a copy of the award or decision shall be borne by the party who applies for the same.
- (f) Any party to the reference who fails to remain present or fails to send his representative at any meeting of the Arbitration Committee shall pay a fine of Rs. 25 by way of penalty. If any party remains absent from or fails to send his representative to the meeting of the Arbitration on two occasions the Arbitration Committee shall be at liberty to proceed *ex-parte*.
- (g) Any party to the reference who fails to produce after due notice at the hearing any relevant document or other papers before the Arbitration Committee shall be liable to pay Rs. 25 by way of penalty.
- (h) For every adjournment of hearing other than the first adjournment, a party applying for adjournment shall be liable to pay to the Association a sum of Rs. 50 if adjournment is sought for wilful obstruction of the proceedings.
- (i) The decision or award of the Arbitration Committee shall be final and binding on the parties to the reference and the persons claiming under them. In case the two arbitrators cannot agree upon an award they shall appoint an umpire from out of the panel of arbitrators. If the arbitrators fail to agree on the appointment of an umpire, the umpire shall be appointed by the Association. The award of the umpire shall be final and binding on both the parties.
- (j) If a member does not carry out the award or the decision of the arbitration committee or of the umpire within the time if any prescribed for it, Rs. 500. On his failure to pay the penalty imposed by the Association the member concerned shall be liable to expulsion.
- (k) In the event of a non-member party to the dispute, failing to carry out the award or the decision of the Arbitration Committee, the other party to the dispute shall have the right to obtain a Court decree on the basis of the award. The name of the non-member failing to honour the award or the decision of the Arbitration Committee, shall be circulated to all members with instructions to stop all future dealings with the party concerned.

(13) *Unloading, weighing and rejection of goods*

1. *Weighment of oil delivered :*

- (a) The Seller shall provide a weight note for each lot supplied in containers which shall bear the Seller's marks and serial numbers stencilled thereon.
- (b) The oil tendered shall be weighed at the Buyer's factory and the Seller's representative shall present himself at the time of the arrival of the oil there to attend to the sampling and weighing, failing which the Buyer reserves the right to proceed with sampling, analysis and weighing of the oil in the absence of the Seller's representative, and the Buyer's findings in that regard shall be accepted by the Seller as final and binding.

2. *Cleaning of containers and wagons :*

When oil is supplied in Seller's containers, these shall be removed uncleaned from the Buyer's factory within the time limit specified in the General Terms. When oil is supplied in containers which are the Buyer's property, the containers shall be cleaned by the Seller's labour within 48 hours of the weighing.

When oil is supplied through tank wagons these may be cleaned out in the Buyer's factory by Seller's labour or by contract labour on Seller's account.

3. *Residual oil after drainage :*

Any drained oil recovered from containers or wagons shall be taken in by the Buyer separately, if acceptable, and, depending on its quality, this may be paid for at up to 75% of the rates specified in the contract

4. *Empty containers—removal*

Empty drums which are the property of the Seller shall be removed from the Buyer's factory within 72 hours (or such other period as may be mutually agreed) after weighing, failing which the Buyer shall debit the Seller with storage rent at the rate of 10 P. per drum per day (or such other rate as may be mutually agreed) and the Buyer shall bear no responsibility whatsoever for damage or deterioration of the drums whilst these are left on the Buyer's premises. The cost of the removal of the drums shall be borne by the Seller.

5. *Rejected oil—removal and replacement :*

- (a) *In containers*—If oil packed in containers is rejected by the Buyer, the Seller shall remove the oil from the Buyer's premises within 48 hours of the receipt of notice of rejection, and if the Seller fails to do so, storage rent shall be charged at the rate of 15 P. per drum per day or at such other rate as may be mutually agreed. The Buyer shall bear no responsibility for any leakage, loss or deterioration of the rejected oil while it is left on the Buyer's premises, or for the cost of its removal.
- (b) *In Tank Wagons*—If the Buyer rejects the oil brought to his factory siding in tank wagons, the Seller shall rebook the said tank wagons immediately on receipt of notice of rejection and he shall pay the Buyer, prior to rebooking, any advance received, freight and other railway charges incurred by the Buyer in connection with the said wagon. Any demurrage or other charges incurred due to the delay in rebooking the rejected tank wagons shall be for Seller's account. In case the said wagon has already been rebooked to the Buyer's Siding and it cannot again be rebooked, the Seller shall unload the rejected oil in his own drums with his own labour or by contractors' labour on Seller's account. The Buyer shall not provide his drums or labour for this purpose.
- (c) *Replacement of Rejected Oil*—The Seller is entitled to replace the rejected oil up to the due date of the contract. If the rejection is notified at the end or after the delivery period, replacement may be made within three working days from and including the date of the notice of rejection.

6. *Unloading difficulty :*

- (a) *Force Majeure*—There may be cases when the oil tendered cannot be unloaded owing to tendering of quantities in excess of the capacity of the Buyer's intake installation, or through causes beyond the Buyer's control, e.g. strikes, lockouts, civil disturbances, etc. In such cases, the Buyer shall accept no responsibility for the same and the Seller must withdraw the oil and retender it at a later date to be mutually agreed upon and confirmed in writing. Even normally to avoid such eventualities the Seller, who has to deliver the oil locally shall make a practice of contacting the Buyer's factory for obtaining advance confirmation before arranging to tender the oil through lorries.
- (b) *Late Tendering of Oil*—In case it becomes necessary for any late coming tank lorries to be detained overnight, the Seller agrees that the Buyer shall not be held responsible for any detention charges or for any leakage or other loss.

(14) *Payments and Debit Notes*

1. *Payment*

Where the contract is for delivery of the oil at the factory the Buyer shall pay for the oil approved and accepted by him, less 4% discount or any other rate as may be mutually agreed, on his third working day after weighing day and submission of bill thereof, unless mutually agreed otherwise. The Buyer shall have the right to offset any amounts which may be due from the

Seller in respect of the same contract or any other contract. Should the oil tendered fail to conform to the quality standards specified or should the Seller disagree with the quality rebate demanded, the oil shall be rejected and such oil must be withdrawn from the Buyer's premises within the time prescribed by the bye-laws and fresh oil conforming to the quality standards tendered within the period of delivery, or within such other period as may be mutually agreed. The Buyer shall not be liable to make any payment for the oil rejected by him or in connection therewith.

2. Debit Notes :

When, according to the contract, the Buyer is entitled to recover any sum of money and submits a Debit Note for that purpose, the Seller must pay it in full within 7 days of the receipt of the Debit Note. In the event of his failing to do so, the Seller shall be liable to pay the Buyer interest on the unpaid amount at the rate of nine per cent per annum from the expiry of the said 7 days. The Buyer shall have the right to deduct the amount of the Debit Note plus interest from any payment due to the Seller in respect of the contract concerned or any other contract.

(15) Brokerage

The Seller shall pay directly to the broker commission, if any, in respect of the quantity delivered and accepted by the Seller.

(16) Specifications

The Association's quality specifications for the various types of oil together with their analytical methods of testing are incorporated in Appendix II and acceptance of the oil contracted for shall be subject to the quality meeting the said specifications

APPENDIX I

NON-TRANSFERABLE SPECIFIC DELIVERY CONTRACTS FOR GROUNDNUT OIL

(This Contract is subject to the various clauses in the Bye-laws of the Vanaspathi Manufacturers' Association of India)

Dated,

We have this day hereinafter referred to as "The Buyer" bought from you Messrs. (Hereinafter referred to as "The Seller") genuine groundnut oil as per specifications contained in V.M.A.'S. Bye-laws for N.T.S.D. contracts for groundnut oil. quantity in metric tons.

origin of oil.
price per metric ton inclusive/exclusive of Central/State Tax Rs.
Delivery/Despatch/indent. period.
delivery*: at Buyer's factory at /F.O.R. Station
Broker
Payment
Broker's Commission

This contract is for actual delivery of specific quality or type of goods during a future period and at a price specified above and the rights or liabilities under this contract or under any delivery order, railway receipt, bill of lading or any other document of title relating to this contract are not transferable

Signed for Buyer.

Confirmed for Seller.

(Contract number to be quoted on all bills & correspondence)

*Strike out whichever is not applicable.

APPENDIX II

East Zone

GROUNDNUT OIL

Colour Basis 15 units expressed as Y+ 5R in 1" cell.
Between 15--20 accepted with a rebate of 1%.
Between 20--25 accepted with a rebate of 1½%.
Above 25 option to reject.
F.F.A Basis 2%—Above 2% but not exceeding 3% accepted with single rebate. Above 3% Buyers option to reject. If however accepted, double rebate will be taken for F. F. A. between 3% and 4%. Above 4% rejected.
Moisture Plus sediment/ Suspended matter % by weight Upto 0.25—free. Between 0.25 to 0.5% single rebate. Beyond 0.5% Buyers option to reject. Should oil however be accepted 1½ times rebate for moisture and impurities between 0.5 and 1%.
Specific gravity @ 30° /30° C: 0.909 to p. 913.
Iodine Value : 87 to 98
Saponification value : 188 to 195
Unsaponifiable matter Basis 1%. Above 1% Buyers option to reject.

APPENDIX II WEST ZONE

QUALITY SPECIFICATIONS

Groundnut Oil

Contract (a) from 15th November to 14th May

Description	Moisture plus sediment/suspended matter % by weight	Colour on Lovibond scale in 1/2" cell expressed as (Y+5R)	Specific Gravity@ 30° /30°C	Saponification value	Iodine value (Wij's)	Unsaponifiable Matter %	F.F.A
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Groundnut oil shall be the oil obtained from clean and sound groundnuts (Arachis hypogea) by a process of expression only. It shall be clear and free from rancidity, adulterants, sediment, suspended and other foreign matter, Separated water, added colouring or flavouring substances. It shall not have been treated with chemicals in any manner and shall have the natural odour characteristic of this oil	Maximum 0.25% Above 0.25% buyer's option to reject.	Basis 5 units when colour is deeper than 5 but lighter than or equal to 8.5, rebate from seller of 03 P per 10 kilos. Deeper than 8.5 Units buyer's option to reject.	0.909 to 0.913	188 to 195	87 to 98	Basis 1.0% when unsaponifiable matter exceeds 1.0% buyer's option to reject	Basis 1% when F. F. A. is (a) above 1% and not exceeding 1.5% seller shall pay a rebate equal to the percentage excess over 1%. (b) above 1.5% and not exceeding 2% seller shall pay a rebate equal to twice the excess over 1%. (c) above 2% the buyer has the right to reject the oil.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Contract (b) from 15th May to 14th November							
Groundnut oil shall be the oil obtained from clean and sound groundnuts (Arachis hypogea) by a process of expression only. It shall be clear and free from rancidity, adulterants, sediments suspended and other foreign matter, separated water, added colouring or flavouring substances.	Maximum 0.25% above 0.25% buyer's option to reject.	Basis 7.5 units when colour is deeper than 7.5 but lighter than or equal to 11 rebate from seller of 03 P. per 10 kilos. Deeper than 11 units buyer's option to reject.	0.909 to 0.913	188 to 195	87 to 98	Basis 1.0% when unsaponifiable matter exceeds 1.0% buyer's option to reject.	Basis 1% when F. F. A. is (a) above 1.5% and not exceeding 2% seller shall pay rebate equal to the percentage excess over 1.5% (b) above 2% and not exceeding 2.5% seller shall pay rebate equal to twice the excess over 1.5% (c) above 2.5% buyer has the right to reject the oil.

It shall not have been treated with chemicals in any manner and shall have the natural odour characteristic of this oil.

APPENDIX II SOUTH ZONE

Groundnut oil shall be guaranteed 100 per cent pure filtered expeller quality, unadulterated of light colour, free from water, waste, dirt & other impurities and shall be untreated with chemicals, earth, carbon or bleaching materials. Besides being genuine oils conforming to the specifications given, here, the oils tendered against contracts shall have the natural smell, taste, colour and appearance of the variety concerned and no oils shall be tenderable which are rancid, have an off taste, emit bad odour or otherwise unfit for human consumption. It shall have the natural odour characteristic of this oil.	Maximum 0.25% Above 0.25% buyer's option to reject.	Basis 7.5 units. Deeper than 7.5 units buyer's option to reject.	0.909 to 0.913	188 to 195	87 to 98	Basis 1.0% when unsaponifiable matter exceeds 1.0% Buyers option to reject.	Basis-upto 2% no rebate Between 2 & 3% single rebate. Above 3% Buyers option to accept. If accepted rebate will be charged twice the percentage over 3% on each lot. A premium of one per cent over the contract price will be paid for oil having an F. F. A. content upto 0.99 %.
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APPENDIX II NORTH ZONE
SPECIFICATIONS

Groundnut Oil:

1. Description	Groundnut oil shall be the oil obtained from clean and sound groundnuts (Arachis hypogea) by a process of expression only. It shall be clear and free from rancidity, adulterants, sediments suspended and other foreign matter, separated water, added colouring or flavouring substances. It shall not have been treated with chemicals in any manner and shall have the natural odour characteristic of this oil.
2. Moisture plus sediment/suspended matter % by weight	Maximum 0.25%. Above 0.25% buyer's option to reject.
3. Specific Gravity @ 30°/30° C	0.909 to 0.913
4. Saponification Value	188 to 195
5. Iodine value (Wij's)	87 to 98
6. Unsaponifiable Matter %	Basis 1.0% when unsaponifiable matter exceeds 1.0% buyers option to reject
7. Colour on Lovibond scale in 1/2" cell expressed as (Y+5R)	Colour Tariffs.
(a) Upto 5(Y+5R)	No rebate
Above 5(Y+5R) to 8.5 (Y+5R)	Rs. 3.50 per tonne
Above 8.5 (Y+5R)	Reject.
(b) Upto 7.5 (Y+5R)	No rebate
Above 7.5 (Y+5R) to 11 (Y+5R)	Rs. 3.50 per tonne
Above 11(Y+5R)	Reject.
(c) Upto 14 (Y+5R)	No rebate
Above 14 (Y+5R) to 17 (Y+5R)	Rs. 3.50 per tonne
Above 17(Y+5R)	Reject
8. F. F. A.—Tariffs:	
(a) Upto 1%	No Rebate
Above 1% to 1.5%	Single rebate
Above 1.5% to 2%	Double rebate
Above 2%	Reject.
(b) Upto 1.5%	No rebate
Above 1.5% to 2%	Single rebate
Above 2% to 2.5%	Double rebate
Above 2.5%	Reject.
(c) Upto 2%	No rebate
Above 2% to 2.5%	Single rebate
Above 2.5% to 3%	Double rebate
Above 3%	Reject.

APPENDIX III

To : Secretary, Vanaspati Manufacturers' Association of India

Statement in respect of Non-transferable specific delivery contracts for Groundnut oil

(To be submitted in duplicate weekly on or before Tuesday covering business done during the week ending preceding Saturday)

Members' Registered No.

Statement for week-ending

Date	Sr. No. of Contract	Quantity (in tonnes) (Contract-wise)		Price per 10 kg.	Delivery period	Name of seller	Name of buyer	Remarks
		Purchase	Sale					
1	2	3	4	5	6	7	8	9
TOTAL ..								

I/We hereby declare that the above is a true and complete statement of Non-transferable Specific Delivery Contracts in groundnut oil entered into by us during the week mentioned above.

Note: (i) All purchase contracts entered into should be mentioned first in the statement followed by sales contracts.

Signature of Member

(ii) For facility of easy references, members are advised to give serial numbers of contracts.

Date

2. In pursuance of proviso to sub-section (4) of Section 11 of the said Act, the approval of the Secretary, Forward Markets Commission, has been obtained for dispensing with, in the interest of the trade, the condition of previous publication of the above amendments.

Bombay, 17-11-65

Secretary
The Vanaspati Manufacturers'
Association of India,
Bombay.

NOTIFICATION BY THE CENTRAL INDIA COTTON ASSOCIATION LTD.,

Regd. Office, Chhota Sarafa, Ujjain (M.P.)

No. 127-D.—The approval of the Deputy Director, Forward Markets Commission, under sub-section (1) of Section 11 of the Forward Contracts (Regulation) Act, 1952 (74 of 1952), read with the Government of India, Ministry of Commerce and Industry, Notification S.O. 1162, dated the 4th May 1960, has been obtained on the 20th December 1965, to the following amendments made to the Bye-laws of the Central India Cotton Association Ltd., Ujjain, the same having been previously placed on the Notice Board of the Association under Section 11 of the said Act and Rule 11 of the Forward Contracts (Regulation) Rules, 1954.

AMENDMENTS

1. In Bye-law 48A, at the beginning, the following words shall be added, namely :—

"Notwithstanding anything contained in these Bye-laws."

2. Additional Bye-laws for Trading in Groundnut Oil.

263. Bye-laws beginning with Nos. 263 to 297 (both inclusive) are additional Bye-laws for trading in groundnut oil. All the Bye-laws of the Association as may be in force at any time or from time to time shall also be applicable *mutatis mutandis* to all the matters connected with hedge contracts in groundnut oil in so far as those matters are not specifically dealt with in the additional Bye-laws for hedge contracts in groundnut oil and are not repugnant to the additional Bye-laws.

264. For the purpose of hedging in groundnut oil there shall be one hedge contract styled "Groundnut Oil Contract".

265. Basis.—The basis of Groundnut Oil Contract shall be raw groundnut oil, filtered, obtained from clean and sound groundnuts (*Arachis Hypogea*) by a process of expression only. It shall not contain an admixture of other oil or substance and shall conform to the following specifications. It shall also be free from moisture, suspended matter or sediment in terms of the following specifications :—

(i) F.F.A. : Basis 2%.

(a) When F.F.A. is up to 2% there will be no rebate.

(b) When F.F.A. exceeds 2% but does not exceed 3% a rebate equal to the percentage excess over 2% shall be payable by the seller to the buyer.

(c) When F.F.A. exceeds 3% a rebate equal to the percentage excess over 2% shall be payable by the seller to the buyer if the buyer chooses to accept such rebate, otherwise the buyer shall be entitled to reject the goods.

(ii) Moisture + Sediment/Suspended Matter percentage by weight : Basis 0.50%.

(a) When moisture + sediment/suspended matter are up to 0.50% there will be no rebate.

(b) When moisture + sediment/suspended matter exceed 0.50% but do not exceed 1% a rebate equal to the percentage excess over 0.50% shall be payable by the seller to the buyer.

(c) When moisture + sediment/suspended matter exceed 1% a rebate equal to the percentage excess over 0.50% shall be payable by the seller to the buyer if the buyer chooses to accept such rebate, otherwise the buyer shall be entitled to reject the goods.

(iii) Colour on Lovibond Scale in $\frac{1}{4}$ " Cell expressed as (Y+5R) not deeper than : Basis 7.5 units.

(a) When colour on Lovibond Scale in $\frac{1}{4}$ " Cell expressed as (Y+5R) is up to 7.5 units there will be no rebate.

(b) When colour on Lovibond Scale in $\frac{1}{4}$ " Cell expressed as (Y+5R) is deeper than 7.5 units but is not deeper than 11 units, a rebate @ 25 P. per quintal shall be payable by the seller to the buyer.

(c) When colour on Lovibond Scale in $\frac{1}{4}$ " Cell expressed as (Y+5R) is deeper than 11 units, a rebate @ 25 P. per quintal shall be payable by the seller to the buyer if the buyer chooses to accept such rebate, otherwise the buyer shall be entitled to reject the goods.

266. Groundnut oil of the current as well as old crop which conforms to the specifications laid down in Bye-law 265 shall be tenderable. Solvent extracted groundnut oil or raw groundnut oil containing an admixture of solvent extracted groundnut oil shall not be tenderable.

267. The Board may, in consultation with the Forward Markets Commission, add to or delete or alter the basis, terms, descriptions, percentages etc. of the "specifications" as laid down in Bye-law 265 before the commencement of trading in any delivery.

268. *Months of Delivery.*—The months of delivery of the Groundnut Oil Contract shall be February, May and August and the period of delivery shall be from 1st to 15th of all the delivery months.

269. *Units.*—The unit of trading in Groundnut Oil Contract shall be 10 quintals; the unit of price quotation 10 Kgs.; and the unit of tender shall be 10 quintals.

270. *Delivery.*—Delivery against the Groundnut Oil Contract shall be ex-seller's godown or any other open compound or premises of oil factories within the municipal limits of Ujjain. The buyer shall weigh and take delivery of the goods from the seller's premises in his own containers and at his own expenses.

271. *Storage.*—The groundnut oil for which a tender is issued must in all cases be stored by the seller in either barrels, or tins or storage tanks and in no other form of container. A unit of tender must be either fully in barrels or fully in tins or fully in storage tanks. If the groundnut oil for which a tender has been issued is found in any sort of container other than those specified in this Bye-law, the tender shall be treated as Unfair tender.

272. Groundnut oil rejected in any delivery shall not be re-tendered during the same or subsequent delivery/deliveries of the same or subsequent year/s.

273. *Delivery in Mofussil.*—The seller shall have option to delivery groundnut oil at Ujjain or at the following mofussil centres :—

Indore, Ratlam, Berchha, Tarana, Dewas, Khandwa, Khargone, Sanawad, Sendhwa, Dhulia and Bhusaval.

Provided that the Board may from time to time, with the previous approval of the Forward Markets Commission, delete any of the above-mentioned centres or add new centres to the above-mentioned centres, before the commencement of trading in any delivery.

274. *Delivery in the Mofussil.*—The groundnut oil to be delivered at mofussil centres shall be protected and stored in a godown or in any open compound or in premises of oil factories within the municipal limits of the mofussil centre concerned, by the seller; and all facilities for sampling shall be afforded by the seller to the buyer.

275. *Sampling and Sealing.*—The buyer shall have the right to inspect groundnut oil in all the barrels or 20 tins out of each unit of tender. In respect of groundnut oil stored in barrels or tins the buyer shall take out sample for purpose of survey from as many barrels or tins as have been opened by him for inspection against each unit of tender, after giving jolts to the barrels or the tins, as the case may be in equal proportion. In case of groundnut oil stored in storage tanks the buyer shall take out sample for purpose of survey from the outlet cock or top of the tank. In all cases where samples are taken from the top they shall be taken out by dipping a phial in the containers. The sample shall then be separated into two bottles each containing about 90 grams of groundnut oil and shall be sealed by the buyer and handed over to the seller who will then arrange for sending it to the office of the Association by the next working day (during office hours) if the samples are drawn in Ujjain and within 48 hours if the samples are drawn at any mofussil centre prescribed in Bye-law 273. The sampling shall be finished within two working days (during office hours) from the date of receipt of the delivery order if the groundnut oil is tendered in Ujjain and within four working days (during office hours) from the date of receipt of the delivery order if the groundnut oil is tendered at any mofussil centre prescribed in Bye-law 273. After taking out samples the buyer may put his own seal on the whole lot of barrels or tins or on the inlet valve of the storage tank, if he so desires.

276. Survey in such cases shall be arranged by the Association as soon as convenient after the receipt of samples in the office of the Association.

277. *Delivery.*—(a) The buyer shall complete taking delivery of groundnut oil within seven days in case of delivery in Ujjain and within 15 days in case of delivery at any mofussil centre prescribed in Bye-law 273, from the date of receipt of delivery order from the Clearing House if no survey is held and from the date of the receipt of the final award if survey is held. The Board or President shall be empowered to extend the period of delivery or to provide for a longer period of delivery if it is deemed necessary.

(b) The seller shall arrange to provide one weighing scale for every 25 units of tender or part thereof subject to a maximum of 5 scales. The weightment of groundnut oil shall be carried on at the rate of 6 tins at a time.

278. *Mofussil Allowances.*—If the goods are delivered at mofussil centres the seller shall pay to the buyer the following charges :—

- (i) Cartage and handling expenses from the seller's premises to the Railway Station of despatch and from Ujjain Railway Station to buyer's premises within town, as may be fixed by the Board from time to time.
- (ii) Goods Railway freight applicable for lots of each unit of tender and calculated at the Railway rate prevailing on the date of the issue of Delivery Order, from the Railway Station nearest to the mofussil centre to Ujjain.
- (iii) An allowance of Rs. 2.50 per quintal by way of commission to cover the expenses for drawing samples etc. in the mofussil centres within Madhya Pradesh and Rs. 3.00 per quintal by way of commission to cover expenses for drawing samples in the mofussil centres outside Madhya Pradesh; provided that the Board shall have power, with the concurrence of the Forward Markets Commission to increase or decrease the allowance.
- (iv) Octroi, terminal and other local taxes, if any, applicable at the mofussil centre of delivery as well as at Ujjain.
- (v) Fifteen paise percent or such other rate as may be fixed by the Board from time to time to cover transit insurance of the goods.

279. *Sales-tax.*—(a) In case of delivery in Ujjain or at any mofussil centre lying within Madhya Pradesh State the Sales-tax of Madhya Pradesh State shall be payable by the seller.

(b) In case of delivery at a mofussil centre lying outside Madhya Pradesh State the Sales-tax of the State concerned and/or any inter-State Sales/Purchase Tax that may become applicable shall be payable by the seller, provided that it will be incumbent on the buyer to provide the necessary 'C' form in case of inter-State Tax.

280. *Excise Duty.*—If at any time, Excise Duty is levied by the Government, the buyer shall not be responsible for its payment. If, however, Excise Duty is levied and subsequently withdrawn by the Government, in that case the seller shall not be responsible to pass on the same to the buyer. The seller shall be required to give Excise Gate Passes in case the duty is levied.

281. *Delivery Order.*—Every Delivery Order shall be issued in lot of 10 quintals and the same shall be issued at the immediately preceding settlement rate or the contract rate whichever is applicable. The parties issuing the delivery orders shall receive or pay the differences, if any, between the contract rate and the last settlement rate through the Clearing House.

282. *Fair Tender.*—To constitute a Fair Tender of groundnut oil, the groundnut oil shall be in conformity with the following provisions :—

- (a) The groundnut oil shall be in conformity with the specifications laid down in Bye-law 265.
- (b) Each unit of 10 quintals tendered shall be of one and the same specification of groundnut oil.
- (c) Each delivery order shall contain correct information regarding the place of storage, description of the container, last settlement rate or the contract rate as the case may be, the last day of expiry of holding arbitration etc.
- (d) Each unit of tender should be fully in barrels, tins or storage tanks and should be stored at one place.

- (e) A delivery order issued without sufficient goods shall be deemed to be an unfair tender and the penalty shall be imposed on the seller as hereinafter appearing, provided that in a tender of 10 quintals, groundnut oil weighing 9 quintals and 75 Kilograms or above shall be treated as sufficient quantity for a fair tender. If a buyer after weighing of groundnut oil under a delivery order finds that the groundnut oil is not sufficient to make it a fair tender he may either reject the whole lot in which case he shall be entitled to get the penalty at the rate of Rs. 3.75 paise per quintal. If, however, he prefers to take delivery even of such insufficient quantity he shall be entitled to a penalty of Rs. 7.50 paise per quintal for such insufficient quantity which is short in that delivery order treating that delivery order to be for 10 quintals. In case the buyer elects to reject the whole lot he will invoice it back at the spot rate of the day following that on which he finds that the weight of the lot is insufficient to make it a fair tender or in case of arbitration other than those relating to quality at such rate as may be fixed by the arbitrators, in original arbitration or in appeal.
- (f) The groundnut oil shall be in possession of the seller or his agent or pledgee or bailee or Bank.
- (g) If the seller adds more groundnut oil to the barrels, tins or storage tanks of the unit of tender, after samples have been drawn for survey, it shall also constitute an unfair tender.
- (h) Failure to observe any of the above conditions, except clause (e) above, shall be treated as an unfair tender and the buyer shall invoice back the goods under the delivery order at the spot rate of the day following that on which the final award is given or in case of arbitration other than those relating to quality at such rate as may be fixed by the arbitrators in original arbitration or in appeal. Such a tender shall also be liable to a fixed penalty of Rs. 3.75 paise per quintal.
- (i) The Board shall have power from time to time to vary the rate of the penalty laid down in clause (h) above, subject to a maximum of Rs. 7.50 paise per quintal, provided that the variation shall be made before the commencement of trading in any delivery.

283. *Failure of last buyer to take delivery.*—In the event of the last buyer failing to take delivery as provided above, the seller shall make an application on the next day thereafter in writing to the Association with details of the goods, etc. On receipt of such application from the seller, the Association shall immediately notify to the buyer of the same and in absence of a satisfactory reply within 24 hours thereof, the Association shall intimate to the seller that he (seller) shall be entitled to sell the tendered goods in the open market on account and at the risk of the last buyer; and to recover a penalty of Rs. 5.00 per quintal from the last buyer. Such sale by the seller shall be effected in the presence of an officer of the Association.

In selling the goods as aforesaid on account and at the risk of the buyer if there be any profit, the buyer shall not be entitled to receive the same from the seller but if there be any loss to the seller, the seller shall be entitled to recover the same from the buyer as also the expenses incurred for selling the goods.

284. *Buyer's right to invoice back.*—In the event of the seller refusing to give delivery of goods which have been approved or surveyed on, the buyer shall have the right after giving 48 hours notice in writing, of invoicing back the goods at the spot rate of the day on which the notice period expires plus a penalty of Rs. 7.50 paise per quintal or of purchasing in the spot market at a reasonable rate on account and at the risk of the seller.

285. *Failure to Tender.*—If a seller fails to issue a delivery order for goods sold or if the goods for which a delivery order has been passed, are not actually then ready for delivery at the place mentioned in the delivery order under Bye-law 282(c) or Bye-law 98, the buyer shall invoice it back at the spot rate fixed for groundnut oil together with a penalty as hereinafter mentioned :—

- (a) Penalty for failure to issue a delivery order shall be Rs. 3.75 paise per quintal; and

- (b) Penalty for failure to deliver goods in full after the issue of the delivery order shall be Rs. 7.50 paise per quintal.

If a delivery order is not issued the spot rate shall be that of the due date and such spot rate shall be subject to the conditions, if any, applicable to the contract under Bye-law 49B, and if the delivery order is issued the spot rate shall be that of the day on which the failure to deliver occurred, or in the event of a dispute, of the day following the decision thereof, and in the event of survey or arbitration or appeal such rate as may be fixed in the final award.

286. *Tender days.*—The first and last working day of each delivery period and every Monday and Thursday between these days shall be known as Tender Days, provided that if a tender day falls on a whole holiday of the Association or a Settlement Day the immediately preceding working day shall be the tender day.

287. *Instruction Forms.*—On every tender day members who have outstanding hedge contracts for purchase or sale of groundnut oil shall send Instruction Form into the Clearing House. Such forms shall contain a full list of such contracts in units of 10 quintals of groundnut oil and the net "long" or net "short" interest of the member at the foot of the form.

288. *Free limit and margin deposit etc.*—Except for the margin deposit rates on net open position in respect of hedge contract in groundnut oil mentioned below, the relevant provisions of Bye-law 48 shall be applicable in this respect.

Margins

- (1) On the first 1000 quintals—No margin.
- (2) On the next 1000 quintals or part thereof—Margin of Rs. 3.00 per quintal.
- (3) On the next 1000 quintals or part thereof—Margin of Rs. 7.50 per quintal.

289. *Maximum net open position.*—No member shall have at any time a total net open position exceeding 3000 quintals in respect of hedge contract in groundnut oil.

290. *Laga*—Every member of the Association shall pay Laga at the rate of 3 paise on every purchase of 10 quintals groundnut oil and at the same rate on every sale of groundnut oil. Provided that the Board shall have the power to vary from time to time the above rate of Laga with the concurrence of the Forward Markets Commission. Further provided that there shall be no laga on havalas in respect of transactions in groundnut oil.

291. *Automatic settlement clearing.*—An automatic settlement clearing shall take place—

- (i) If on any day the closing rate of the hedge contract in groundnut oil for any delivery rises by more than 45 paise per 10 Kgs. or falls by more than 45 paise per 10 Kgs. above or below the last settlement rate, respectively, or
- (ii) Where no settlement rate has been fixed before in respect of a delivery and if on any day the closing rate of the hedge contract for groundnut oil for that delivery rises by more than 45 paise per 10 Kgs. or falls by more than 45 paise per 10 Kgs. above or below the opening rate, respectively, registered by the Association for that delivery.

292. *Due date.*—The 15th day of a delivery month shall be the due date provided that if such due date falls on a whole holiday of the Association, the immediately preceding working day shall be the due date.

293. *Survey*—(1) The Association shall cause the groundnut oil samples to be forwarded to any of the following laboratories for Laboratory Test Report in respect of F.F.A., moisture + sediment/suspended matter, admixture and colour. The expenses of laboratory test shall be met from the survey fees.

- (a) Laboratory of M/s. Binod Mills Co. Ltd., Ujjain.
- (b) Laboratory of Government Solvent Plant at Ujjain.
- (c) Vikram University Laboratory at Ujjain.
- (d) Bombay Oilseeds and Oils Exchange Ltd., Bombay.

- (e) Any Government Laboratory situated anywhere in India.
- (f) Laboratory of Ujjain Municipal Corporation.
- (g) Any other Laboratory which the Board may prescribe from time to time in this behalf.
- (h) Association's own laboratory when established.

Provided that the sample of groundnut oil in respect of an appeal shall not be forwarded to the same laboratory where the original survey sample was sent for Test Report.

(2) (a) *Survey fees.*—Unless otherwise notified by the Board the survey fees in respect of groundnut oil shall be Rs. 5.00 for each unit of 10 quintals, to be paid in advance equally by the buyer and the seller, i.e. Rs. 2.50 each.

(b) *Appeal fees.*—Unless otherwise notified by the Board appeal fees in respect of groundnut oil shall be Rs. 10.00 for each survey award appealed against, to be paid in advance by the appellant.

294. *Emergency Provision.*—The increased penalty for failure to tender provided in sub-clause (d) of clause (v) of Bye-law 230 shall in case of groundnut oil be the following :—

- (a) Penalty for failure to issue a delivery order shall be Rs. 5.00 per quintal in place of Rs. 3.75 per quintal as provided in Bye-law 285(a); and
- (b) Penalty for failure to deliver goods in full after the issue of the delivery order shall be Rs. 10.00 per quintal in place of Rs. 7.50 per quintal as provided in Bye-law 285(b).

295. *Spot rates.*—(1) The Board shall from time to time appoint a separate Daily Rates Committee for groundnut oil, consisting of 4 members and the Secretary of the Association as provided in Bye-law 65 and the Committee shall function as per provisions of and in the manner laid down in Bye-law 65 and other relevant Bye-laws in this behalf.

(2) On or about the due date of the hedge contract the Board shall fix and register the spot rate for basic groundnut oil for the due date as per provisions of Bye-law 66 and other relevant Bye-laws in this behalf.

296. *Maximum and minimum prices.*—The Board may at any time by a resolution passed by itself and concurred in by the Forward Markets Commission, prescribe a maximum and/or minimum price for hedge contracts in groundnut oil and specify the period for which the said maximum or minimum price shall remain in force. The powers specified herein may be exercised by the Forward Markets Commission when in the opinion of the Forward Markets Commission it is expedient in the interest of the trade to do so.

297. *Additional forms for groundnut oil.*—Forms from No. 14 to 24 are additional forms for hedge contract in groundnut oil and are included in the appendix to the Bye-laws of the Association.

FORM No. 14

THE CENTRAL INDIA COTTON ASSOCIATION LIMITED

Client's Contract Note (Hedge Contract)

Contract No. Delivery
Made in Ujjain this day of
To,

Mr./Messrs

I/We have this day bought/sold for

.....you in Ujjain
bought from/sold to

subject to the Bye-laws of the Central India Cotton Association Limited, in force from time to time, which contain among other things provision for settlement of disputes by arbitration, and subject also to my/our usual charges and terms of business mentioned below the following quintals of groundnut oil for delivery in Ujjain from to at seller's option at the following prices :

Quantity	Price
----------	-------

TERMS

1. Delivery against cash.

2. Weight of 10 quintals to be dealt with under the Bye-laws.
3. I am/We are not responsible for any errors or delay in transmission of telegrams.
4. You shall pay to me/us all amounts due in respect of periodical settlements according to the Bye-laws of the Association. You shall, as and when required, deposit with me/us within 24 hours a margin of Rs. per quintal till the completion of the contract and if you fail to do so I/We shall be at liberty to close your transactions under the term 7 hereof.
5. This contract shall be taken as having been made between Principal and Principal.
6. Groundnut oil for tender against forward sales, or failing groundnut oil, sufficient money to enable me/us to purchase suitable groundnut oil for tender must be provided by you in my/our hands at least five working days before the last date on which groundnut oil is tenderable or, in case of open purchases sufficient money to enable me/us to take delivery of the groundnut oil when tendered must be provided by you in my/our hands at least three working days before the first day of the delivery month.
7. If you fail to comply with any of the aforesaid terms and conditions or to return to me/us duly signed the attached confirmation note within three days from the receipt hereof, I/We shall be at liberty to close the contract at the market rate at your risk and on your account without consulting you.
8. This contract constitutes and shall be deemed to constitute an agreement between you and me/us that all claims (whether admitted or not), differences and disputes in respect of any dealings, transactions and contracts of a date prior or subsequent to the date of this contract (including any question whether such dealings, transactions and contracts have been entered into or not) shall be submitted to and decided by arbitration as provided in the Rules and Bye-laws of the Central India Cotton Association Ltd., Ujjain.

Signature

(On Reverse)

Summary of portion of relevant Central India Cotton Association Ltd. Bye-laws :

Every transaction in groundnut oil entered into between Members and every contract in groundnut oil made subject to these Bye-laws or subject to Central India Cotton Association Limited arbitration or containing words or abbreviations to a similar effect and every arbitration agreement to which these Bye-laws apply, shall be deemed in all respects to be subject to these Bye-laws and the parties to such transactions, contracts or agreements shall be deemed to have submitted to the jurisdiction of the Courts of Ujjain for the purpose of giving effect to the provisions of these Bye-laws.

All unpaid claims, whether admitted or not, and all disputes (other than those relating to quality) arising out of or in relation to—

- (a) groundnut oil transactions between members or
- (b) contracts in groundnut oil whether forward or ready and (whether between members or between a member and a sub-member or a non-member) made subject to these Bye-laws, or subject to CICA arbitration or containing words or abbreviations to a similar effect or
- (c) the rights and/or responsibilities of commission agents and brokers not parties to such contracts or
- (d) covered by any arbitration agreement, shall be referred to the Arbitration Committee and appeal there against, if any, to the Appellate Tribunal.

All disputes as to quality shall be referred to arbitration in manner laid down in the Bye-laws of the Association.

On failure to tender or in case of emergency the buyer has the rights given by the Bye-laws.

FORM No. 15

FORM OF CLIENT'S CONTRACT NOTE (HEDGE)

CONFIRMATION OF CONTRACT NOTE. No. . . .
Made at Ujjain on.

.....
M/s.

I/We hereby acknowledge receipt of your above contract and confirm you
..... sale to/Purchase from you
dealing on your own account at Ujjain subject to the Bye-laws of the Central India Cotton Association Ltd. and subject also to your usual terms, charges and conditions of business groundnut oil for delivery in Ujjain from at seller's option at Rs. net per 10 Kgs.

Date :

Signature

Place :

"Whichever is not applicable must be struck out by the member before this is sent out to the client for signature.

FORM No. 16

COUNTERFOIL OF FORM FOR FORWARD CONTRACT

Bought/Sold subject to the Bye-laws of the Central India Cotton Association Ltd. for account of

Seller

Buyer

Quintals groundnut oil

Price Rs. per 10 Kgs. delivered in

Delivery at seller's option.

Quantity

Special terms, if any

Brokerage, if any,

This contract shall not be cancelled.

Remarks, if any,

Place :

Date :

FORM No. 17

FORM FOR FORWARD CONTRACTS

From

Broker(s)

Commission Agent(s)

To M/s.

I/We have this day bought by your order and for your account subject to the Bye laws of the Central India Cotton Association Ltd., which contain amongst other things provisions for the settlement of disputes by arbitration.

From M/s. () quintals of groundnut oil. at Rs. per 10 Kgs. delivered in* Delivery at seller's option.

The quality to be

Special terms, if any, Brokerage**

Commission.....This contract shall not be cancelled.

Remarks, if any,

* If the place of delivery is not filled in above, it shall be taken to be Ujjain.

** If the particulars of brokerage or commission are not filled in above, the brokerage or commission payable shall be taken to be the usual or customary brokerage or commission, unless previously agreed to.

Place :

Dated :

Seller's signature Broker(s)

Commission Agent(s)

FORM No. 18

FORM OF FORWARD CONTRACTS

From

Broker(s)

Commission Agent(s)

To M/s.

I/We have this day sold by your order and for your account subject to the Bye-laws of the Central India Cotton Association Ltd., which contain amongst other things provisions for the settlement of disputes by arbitration.

To M/s. () quintals of groundnut oil at Rs. per 10 Kgs. delivered in*

Delivery at seller's option.

The quality to be Special terms, if any,

Brokerage**

Commission.....This contract shall not be cancelled.

Remarks, if any,

* If the place of delivery is not filled in above, it shall be taken to be Ujjain.

** If the particulars of brokerage or commission are not filled in above, the brokerage or commission payable shall be taken to be the usual or customary brokerage or commission, unless previously agreed to.

Place :

Dated :

Buyer's signature Broker(s)

Commission Agent(s)

FORM No. 19

FORM OF FORWARD CONTRACT

(Between Principals only)

From

To M/s.

I/We have this day sold to you subject to the Byelaws of the Central India Cotton Association Ltd., which contain amongst other things provisions for the settlement of disputes by arbitration

() quintals of groundnut oil, at Rs.

per 10 Kgs. delivered in*

Delivery at seller's option.

The quality to be

Special terms, if any,

This contract shall not be cancelled.

Remarks, if any,

* If the place of delivery is not mentioned above, it shall be taken to be Ujjain.

Place :

Dated :

Seller's signature

FORM No. 20

FORM OF FORWARD CONTRACT

(Between Principals only)

From
To M/s.

I/We have this day bought from you subject to the Bye-laws of the Central India Cotton Association Ltd., which contain amongst other things provisions for the settlement of disputes by arbitration
() quintals of groundnut oil at Rs.
per 10 Kgs delivered in ' Delivery
at seller's option.

The quality to be
Special terms, if any,

This contract shall not be cancelled.

Remarks, if any,

* If the place of delivery is not mentioned above, it shall be taken to be Ujjain.

Place :

Dated :

Buyer's signature

FORM No. 21

THE CENTRAL INDIA COTTON ASSOCIATION LIMITED

Clearing House

Official Clearing House Delivery Order Form

(Original Tenderer)

..... Ujjain 19 ..
(Tendered)

Time for arbitration expires on 19 ..
To M/s *

I/We beg to tender to you against my/our contract with you dated the, the groundnut oil specified below, the Pucca Delivery Order Form for which I/We have this day lodged with the Clearing House.

FORM No. 23

THE CENTRAL COTTON ASSOCIATION LIMITED

Clearing House

INSTRUCTION FORM

From to the Clearing House

To be signed by a Principal. The Clearing House is not responsible errors.

Please act for us in the disposal of tenders against the following contracts.

For groundnut oil Delivery

Signature

Date

Clearing House D/O No.	Bought from	Contract No.	Contract Date	Settlement or purchase price	Sold to	Contract No.	Contract Date	Settlement or sale price	Clearing House D/O No.
------------------------	-------------	--------------	---------------	------------------------------	---------	--------------	---------------	--------------------------	------------------------

Particulars of Tender
..... quintals of groundnut oil
lying at

Marks	Contract or last settlement price	Terms
-------	-----------------------------------	-------

90 Grams per 10 quintals of groundnut oil allowed for sample.

Signature

No. 1	To	No. 3	To
Price	C/D 19	Price	C/D 19
No. 2	To	No. 4	To
Price	C/D 19	Price	C/D 19

FORM No. 22

IHF CENTRAL INDIA COTTON ASSOCIATION LIMITED

Clearing House

Pucca Delivery Order

Ujjain, 19 ..

First Seller
Last Buyer*

Time for arbitration expires on 19 ..
To,

Please deliver to"
10 quintals of groundnut oil of
as specified below, lying in
and take a receipt for the same.

Against contract No. dated

Marks	Contract or last settlement price	Terms
-------	-----------------------------------	-------

90 grams per 10 quintals allowed for sample.

Signature

N.B. *Last buyer's name to be filled in by Clearing House. Each tender to be for 10 quintals.

We are not Long/Short of... quintals.

N.B.—Each contract entered above is for 10 quintals and the price must invariably be written in full again.

FORM No 24

THE CENTRAL INDIA COTTON ASSOCIATION LIMITED

Clearing House

SETTLEMENT STATEMENT

Ujjain

19

Messrs..

Settlement Due

19

This statement shows —The number of quintals on contracts with you for the Purchase and/or sale of groundnut oil for Forward Delivery which we carried forward from last Settlement and the Purchases from and/or Sales to you which we made prior to today

It is agreed that payment or receipt of the Cash Balances specified below shall be accepted in fulfilment and termination of such contracts for the Purchase and Sale of equal quantities of groundnut oil for delivery during identical periods as this statement shows to be closed.

Date of Contract or last settlement	Name of contract	No of quintals bought or sold from you to you	Price of contract or settlement prices	No of quintals carried forward Bought from you Sold to you	PAYMENTS DUE in our favour/ in your favour	DUE DATE DAY	INTEREST In our In your favour favour
-------------------------------------	------------------	-----------------------------------------------	----------------------------------------	------------------------------------------------------------	--------------------------------------------	--------------	---------------------------------------

E & O E

Signature

..

Ujjain

Dated, 24th December, 1965

(T R VARMA)

Secretary
The Central India Cotton
Association Ltd, Ujjain

NOTIFICATION BY THE CENTRAL INDIA COTTON ASSOCIATION LIMITED, UJJAIN

No 127-D—The approval of the Secretary, Forward Markets Commission, under sub-section (1) of Section 11 of the Forward Contracts (Regulation) Act, 1952, (74 of 1952), read with the Government of India, Ministry of Commerce and Industry, Notification SO 1162 dated the 4th May, 1960, has been obtained on the 11th February, 1966 to the following amendments made to the Bye-laws of the Central India Cotton Association Ltd, Ujjain, the same having been previously placed on the notice board of the Association under Section 11 of the said Act and Rule 11 of the Forward Contracts (Regulation) Rules 1954

AMENDMENTS

In byelaw 63, the following clause (c) and (d) with the proviso shall be added, namely

“(c) The Seller shall not issue a delivery order for goods lying at a place out of which movement is banned and is effective at the time of issuing the delivery order. The seller shall at his cost arrange to supply to the buyer permit, wherever such permit is necessary for the movement of goods from that place to Ujjain/Ratlam before issuing the delivery order for goods lying at that place. If the Seller is unable to supply such permit to the buyer he shall not issue the delivery order for goods lying at that place

(d) Failure to observe the above clause (c) shall be treated as failure to tender the delivery order

Provided that for purpose of Chaitra (2023) delivery in cottonseed hedge contract, the provisions of byelaw 63 as they stood immediately before the 11th February 1966 shall be applicable and for purpose of deliveries in cottonseed hedge contract subsequent to Chaitra (2023) delivery, the provisions as amended on the afore-said date shall be applicable”

T R VARMA

Secretary

The Central India Cotton Asson Ltd Ujjain

Ujjain, the 16th February 1966

NOTIFICATION BY THE CENTRAL INDIA COTTON ASSOCIATION LTD

Regd Office, Chhota Sarafa Ujjain (M P)

No 127-D/2—The approval of the Deputy Director Forward Markets Commission, under sub-section (1) of Section 11 of the Forward Contracts (Regulation) Act 1952 (74 of 1952), read with the Government of India, Ministry of Commerce and Industry, Notification SO No 1162, dated the 4th May 1960 has been obtained on the 20th December 1965 to the following amendments made to the Bye-laws of the Central India Cotton

Association Ltd Ujjain the same having been previously placed on the Notice Board of the Association under Section 11 of the said Act and Rule 11 of the Forward Contracts (Regulation) Rules, 1954

AMENDMENTS

1 In Bye law 1 (Definitions), for clause (37) the following shall be substituted, namely .

(37) Non-transferable Specific Delivery Contracts' means a non-transferable specific delivery contract as defined in the Forward Contracts (Regulation) Act, 1952, entered into, performed and regulated in accordance with Bye-laws 298 to 314.”

2 Additional Bye laws for trading in Non-transferable Specific Delivery Contracts in cottonseed/groundnut oil

298 Bye laws 298 to 314 are additional bye-laws relating to non-transferable specific delivery contracts in cottonseed/groundnut oil. All other bye-laws of the Association, as may be in force from time to time, shall also be applicable *mutatis mutandis* to such contracts and shall be binding on the members in so far as they are not specifically dealt within and are not repugnant to the additional bye-laws

Provided that the provisions in the other bye-laws regarding clearing shall not apply to non-transferable specific delivery contracts in cottonseed/groundnut oil

299 Every non-transferable specific delivery contract made subject to these bye-laws shall take effect as a contract wholly made at UJJAIN/RATLAM.

300 The non-transferable specific delivery contract shall be entered into only between members or between a member and a non-member

301 All non-transferable specific delivery contracts shall be made in the prescribed form, serially numbered and supplied by the Association. The contract shall be made in quadruplicate, one copy each to be retained by the parties to the contract, one to be submitted to the Association forthwith and the fourth to be kept by the broker. The parties to the contract shall not include any special terms in the contract which are repugnant to the terms and conditions laid down in these bye-laws

302 Every member shall send to the Association periodical statements of non-transferable specific delivery contracts entered into by him in such form and manner as may be prescribed by the Board of Directors of the Association

303 (a) The Board of Directors of the Association shall before permitting non-transferable specific delivery contracts for any month, obtain the approval of the Forward Markets Commission for the same

(b) The Forward Markets Commission shall have power not to grant such approval whenever it is considered expedient in the interest of the trade or in public interest so to do

(c) No member shall enter into a non-transferable specific delivery contract for delivery in any month unless the Association has notified that such contracts are permitted.

304. Every non-transferable specific delivery contract shall result in the delivery of goods in accordance with and subject to the provisions and procedures laid down in the relevant bye-laws.

305. No non-transferable specific delivery contract, once entered into, shall be settled mutually or by off-setting or by havalas or in any manner, nor shall delivery under the contract be postponed to a later date except in accordance with the provisions of these bye-laws.

306. The parties to the contract by mutual agreement may extend the delivery date by a period not exceeding fifteen days subject to the condition that they shall notify to the Association in writing the original date and the extended date of delivery. If it becomes necessary to extend further the date of delivery mutually agreed upon, the parties shall apply to the Association in writing setting forth the reasons for the extension of time. The Board of Directors or the Sub-committee appointed by it for this purpose shall have absolute discretion to extend or not the delivery time.

307. With a view to ensuring due compliance with the terms and conditions of the contract, the Board of Directors or the Sub-committee appointed by it (whenever it finds necessary or if called upon by the Forward Markets Commission) may ask the members to furnish the following, as also other, particulars, and members failing to do so will be liable to be penalised under the disciplinary bye-laws of the Association.

- (i) Copies of the bills claiming monies.
- (ii) Numbers of the cheques issued for payment.
- (iii) Railway Receipt number or the Delivery Order number, the date of delivery, etc.
- (iv) Other relevant particulars to show the mode of delivery.

308. Subject to the provisions of bye-laws 310 :—

- (1) In case the seller fails to give delivery, the buyer shall exercise any of the following options :—
 - (i) Buy on the seller's account either railway receipt or the ready goods on the subsequent day of the date of delivery (due date) and claim from the seller the difference of the contract price and the purchase price.
 - (ii) Close the transactions on the due date and claim from the seller the difference between the contract rate and the rate registered by the Association.
 - (iii) Cancel the contract.
- (2) The buyer may exercise one option for some part of the contract and another option for another part of the contract, at his discretion.

309. Subject to the provisions of bye-law 310 :—

- (1) In case the buyer refuses to accept the railway receipt or delivery instructions or if he fails to take delivery of the goods against the delivery instructions, the seller shall exercise any of the following options :—
 - (i) Sell on the buyer's account railway receipt or ready goods before the end of next working day of the day on which the buyer refuses to accept the railway receipt or delivery instructions and claim from the buyer the difference of the contract.
 - (ii) Close the contract on the day on which the buyer refuses to accept the railway receipt or delivery instructions or the buyer fails to take delivery of the goods against the delivery instructions and claim the difference between the contract price and the rate registered by the Association.
 - (iii) Cancel the contract on the day on which the buyer refuses to accept the railway receipt or the delivery instructions or the buyer fails to take delivery of the goods against the delivery order.
- (2) The seller may exercise one option for some part of the contract and another option for another part of the contract, at his discretion.

310. In each of the cases mentioned in bye-laws 308 and 309, the buyer and the seller shall communicate to the Association in writing the failure or refusal, as the case may be, within five days. The party failing to give or take delivery shall give reasons for such failure and the opposite party shall, if it has exercised the option given in clause (1)(ii) or (1)(iii) of bye-law 308 or bye-law 309, explain the reasons why he preferred the option. If he has exercised the option given in clause (1)(i) of bye-law 308 or bye-law 309, the party shall give particulars of the purchase or sale, as the case may be, effected by it.

The Board of Directors or the Sub-committee appointed by it in this behalf shall from time to time examine the aforesaid communications, taking into account all relevant circumstances and if it is not satisfied with the reasons or explanations furnished by any party or if it is not satisfied about the purchase or sale claimed to have been made by the party under clause (1)(i) of bye-law 308 or bye-law 309, it may subject the party to such disciplinary action including imposition of fine, suspension or expulsion, as it may deem fit, after giving the party an opportunity of being heard in the matter. With a view to restricting the use of the non-transferable specific delivery contracts only for the purpose of giving or taking actual delivery of goods and with a view to ensuring uniformity in dealing with cases of failure to give or take delivery, the Board of Directors may frame suitable rules under this bye-law, with the concurrence of the Forward Market Commission.

311. (a) The Board of Directors of the Association may with the approval of the Forward Markets Commission require, at any time and from time to time, the buyer or the seller or both to deposit, in the interest of trade, margins in respect of their outstanding non-transferable specific delivery contracts at the Association at such rates as may be fixed by the Board.

(b) The Forward Markets Commission may in the interest of the trade or in public interest exercise the power contained in clause (a) above.

312. No member shall enter into any non-transferable specific delivery contract in cottonseed/groundnut oil otherwise than on the terms and conditions prescribed under these bye-laws. Nothing contained in this bye-law shall apply to a non-transferable specific delivery contract in cottonseed/groundnut oil entered into on the terms and conditions prescribed in the bye-laws of another recognised association between members of that association or through or with any such member.

313. Any non-transferable specific delivery contract entered into in cottonseed/groundnut oil, which at the date of the contract is in contravention of the provisions of any of the bye-laws 301, 303, 304, 305 and 312, shall be illegal under the provisions of Section 15(3A) of the Forward Contracts (Regulation) Act, 1952.

314. The delivery period, delivery centres, quantity and quality specifications in respect of non-transferable specific delivery contracts shall be as specified in the respective contract.

T. R. VARMA

Secretary

The Central India Cotton
Association Ltd., Ujjain

Ujjain :

Dated, 24th December 1965.

NOTICE

NO LEGAL RESPONSIBILITY IS ACCEPTED FOR THE PUBLICATION OF ADVERTISEMENTS REGARDING CHANGE OF NAME IN GAZETTE OF INDIA. PERSONS NOTIFYING THE CHANGES WILL REMAIN SOLELY RESPONSIBLE FOR THE LEGAL CONSEQUENCES AND ALSO FOR ANY OTHER MISREPRESENTATION ETC.

BY ORDER

Manager of Publications

CHANGE OF NAMES

I, hitherto known as JACOB VENKATAIAH son of Sri VENKATAIAH, employed as C & W Fitter in Mechanical Department, Southern Railway, Hospet, have changed my name and shall hereafter be known as V. JACOB.

It is certified that I have complied with other legal requirements in this connection.

JACOB VENKATAIAH
(Sd. in existing name)

I, hitherto known as GOBIND son of Shri MENGH-RAJ, employed as S'eno-typist in the Ministry of Defence, residing at 3-'Y', Chitter Gupta Road, New Delhi, have changed my name and shall hereafter be known as GOBIND M. POHANI.

It is certified that I have complied with other legal requirements in this connection.

GOBIND
(Sd. in existing name)

I, hitherto known as HIRA LAL CHAKAR son of Shri SAHIB RAM, employed as Senior Surveyor in the Oil & Natural Gas Commission, residing at 47, Jawahar Society, Baroda, have changed my name and shall hereafter be known as HIRA LAL ARORA.

It is certified that I have complied with other legal requirements in this connection.

HIRA LAL CHAKAR
(Sd. in existing name)

I, hitherto known as RAJ KUMAR MUJAIL son of Shri BUGA RAM, employed as Telephone Operator in Telephone Exchange, Patiala, residing at Patiala, have changed my name and shall hereafter be known as RAJ-KUMAR KAUSHAL.

It is certified that I have complied with other legal requirements in this connection.

RAJ KUMAR MUJAIL
(Sd. in existing name)

I, hitherto known as GUHIRAM MAHATHA son of Late Shri JONARDAN MAHATHA, employed as Clerk in the Office of the Superintendent of Post Offices, Bankura Dn. Bankura, residing at Green Lodge, Cinema Road, Bankura, have changed my name and shall hereafter be known as NIKHIL BANERJEE.

It is certified that I have complied with other legal requirements in this connection.

GUHIRAM MAHATHA
(Sd. in existing name)

I, hitherto known as Miss VIJAYA DATTATRAYA KARVE daughter of Shri DATTATRAYA GOVIND KARVE, employed as Telephone Operator in the Office of the General Manager, Bombay Telephone, have changed my name and shall hereafter be known as Mrs. VANDANA ANANT BIWALKAR.

It is certified that I have complied with other legal requirements in this connection.

VIJAYA DATTATRAYA KARVE
(Sd. in existing name)

I, hitherto known as PURNA NAND son of Shri MAGNA NAND, employed as Pmt. Clerk in Central Telegraph Office, residing at R-9 First Floor, Atulgrove Chummary, Atulgrove Road, New Delhi, have changed my name and shall hereafter be known as PURNA NAND NAUTIYAL.

It is certified that I have complied with other legal requirements in this connection.

PURNA NAND
(Sd. in existing name)

I, hitherto known as SUJAL KUMAR DAS son of Shri NARENDRA NATH DAS GUPTA, employed as High-Skill Electric Fitter (H.S.E.F., T. No. 119), in DEE/TR-RS/NKG/SDAH, E. Railway, residing at 64/2, Gholsapur Rly. Quarter, have changed my name and shall hereafter be known as SUJAL KUMAR DAS GUPTA.

It is certified that I have complied with other legal requirements in this connection.

SUJAL KUMAR DAS
(Sd. in existing name)

I, hitherto known as NACHHATTAR RAM son of Shri NATHU RAM, employed as Postman in Patiala Head Post Office, residing at Patiala Head Post Office, Patiala, have changed my name and shall hereafter be known as NACHHATTAR SINGH 'MAINGHARA'.

It is certified that I have complied with other legal requirements in this connection.

NACHHATTAR RAM
(Sd. in existing name)

I, hitherto known as RAMDULARI (PATHAK) son of Shri KALI PRASAD PATHAK, employed as Fireman Gr. 'C' in BGA/Loco Shed, Sdah. Divin., E. Rly., residing at C/o Rekha Singh Driver, Am Bagan Rly. Qr. No. 614A, P.O. Kancharapara, Distt. 24-Parganas, have changed my name and shall hereafter be known as RAMDULAREY PATHAK S/o Late KALI PRASAD PATHAK.

It is certified that I have complied with other legal requirements in this connection.

RAMDULARI
(Sd. in existing name)

I, hitherto known as Shri ABINAS CHANDRA MANDAL son of Shri TIRTHA NATH MANDAL, employed as U.D.C. in the Ministry of Railways (Railway Board), New Delhi, residing at S-VII/338, Rama Krishna Puram, New Delhi, have changed my name and shall hereafter be known as Shri ABINAS CHANDRA SORKAR.

It is certified that I have complied with other legal requirements in this connection.

ABINAS CHANDRA MANDAL
(Sd. in existing name)

I, hitherto known as "NALAKATHVEETIL KATTATHARAKKAL SAIDALI KUTTY" (N. K. S. KUTTY) son of R. K. ABDULLA, employed as Lower Division Clerk in Naval Armament Depot, Trombay, Bombay-73, have changed my name and shall hereafter be known as "KATTATHARAKKAL SAIDALI KUTTY" (K. S. KUTTY).

It is certified that I have complied with other legal requirements in this connection.

N. K. S. KUTTY
(Sd. in existing name)

I, hitherto known as I. P. SALAM or ISWARI PRASAD SALAM son of Shri DHANSINGH, employed as Clerk Post Office in Head Post Office, Raipur, residing at Purani Basti, Raipur, M.P., have changed my name and shall hereafter be known as I. P. THAKUR or ISHWARI PRASAD THAKUR.

It is certified that I have complied with other legal requirements in this connection.

I. P. SALAM
(Sd. in existing name)

I, hitherto known as NANDADULAL PRAMANIK son of Late FAKIR CHANDRA PRAMANIK, employed as Upper Division Clerk in the Income-tax Office, Distt. V(1), 3, Govt. Place West, Calcutta-1, residing at 23, Fakir Chakraborty Lane, Calcutta-6, have changed my name and shall hereafter be known as NANDADULAL ROY.

It is certified that I have complied with other legal requirements in this connection.

NANDADULAL PRAMANIK
(Sd. in existing name)

I, hitherto known as BALKRISHNA son of Shri ANANDRAO PEVEKAR, employed as Fitter Gr. I in Naval Dockyard, residing at Room No. 27, 3rd Floor, Jamila Building, Fergusson Road, Lower Parel, Bombay-13, have changed my name and shall hereafter be known as BALKRISHNA ANANDRAO PEVEKAR.

It is certified that I have complied with other legal requirements in this connection.

BALKRISHNA
(Sd. in existing name)

I, hitherto known as NARAYAN BUDHEYA son of Shri BUDHEYA, employed as Skilled Fitter in C. Rly. Loco Workshop, Parel, residing at Room No. 182-C.C., Dharavi, Bombay-17, have changed my name and shall hereafter be known as ANTON FRANCIS QUINNY.

It is certified that I have complied with other legal requirements in this connection.

NARAYAN BUDHEYA
(Sd. in existing name)

NAVBHARAT ICE AND GENERAL MILLS
PRIVATE LTD.

Advertisement

In the matter of Indian Companies Act, 1956, under Section 516 (1) and of the Nav Bharat Ice And General Mills (P) Limited, New Delhi

I, Major S. Khanna of B-6, Asaf Ali Road, New Delhi, hereby give notice that I have been appointed Liquidator of Nav Bharat Ice And General Mills (P) Limited, New Delhi, by a Special Resolution of the above-named Company dated 8-3-1966.

Major S. KHANNA

Advertisement

In the matter of Indian Companies Act, 1956, under Section 485(1) and 516(1) and of the Nav Bharat Ice And General Mills (P) Limited, New Delhi

Voluntary Winding up by members

At an Extra-ordinary General Meeting of the Members of the above said Company duly convened and held at B-6, Asaf Ali Road, on 8-3-1966 the following special resolution was passed.

"In view of the fact that the Company could not devise ways and means to do any business, and the keeping of the Company alive appearing a burden on the Shareholders, it be and is hereby resolved that the Company be voluntarily wound up and thus Major S. Khanna is hereby appointed Liquidator at remuneration fixed at Rs. NIL".

K. K. KHANNA
Chairman of the meeting

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